

Company no. 08176249
Charity no. 1149904

Medic to Medic Ltd
Report and Unaudited Financial
Statements
30 June 2018

Medic to Medic Ltd

Reference and administrative details

For the period ended 30 June 2018

Company number	08176249
Charity number	1149904
Registered office and operational address	NPIMR (TT Block) Northwick Park Hospital Watford Road Harrow Middlesex HA1 3UJ
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Dr Richard Banks (appointed 02/12/2017) Dr Maddy Gupta-Wright Dr Cathy Madden Dr Adrian Mandeville Dr Kate Mandeville Paul Purcell (appointed 02/12/2017) Caroline Schmutte Dr Fiona Tamsin Lillie (appointed 15/07/2017, resigned 29/12/2017)
Company secretary	Sheena Jaggiwan
Management committee	Dr Kate Mandeville Dr Adrian Mandeville
Bankers	Lloyds TSB Bank PLC 286-288 Station Road Harrow Middlesex HA1 2EB
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Medic to Medic Ltd

Report of the trustees

For the period ended 30 June 2018

The trustees present their report and accounts for the period ended 30 June 2018.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2015).

Structure, governance and management

The charity is a company limited by shares.

After being appointed as a trustee and director of the company in the latter part of 2016-17, the Chief Executive Officer, Dr Tamsin Lillie, stepped down from both positions in December 2017, in order to keep a clear demarcation between the supervisory and executive functions of the charity and company.

In order to expand our collective skill set and increase our networks for promotion, fundraising and global health initiatives, two new trustees were appointed: Dr Richard Banks and Paul Purcell. They were also appointed directors of the company.

The management committee, who are also the directors for the purpose of company law, who served during the period, were:

- Dr Kate Louise Mandeville
- Dr Adrian Nicholas Mandeville

Management committee members are elected or appointed on an annual basis, with officers being elected from the membership of the management committee.

None of the management committee members have any beneficial interest in the company. All of the members of the company have guaranteed to contribute £10 in the event of a winding up.

The management committee has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Proposed future structure of the charitable company

During their inspection of the 2016-17 accounts, the accountants drew attention to the atypical nature of the structure of the charity's constitution. When Health Workers for All Ltd, the precursor of Medic to Medic Ltd, was first established in 2012 it was constructed as a company limited by shares, with a separate registration as a charity. Usually charitable companies are registered as a company limited by guarantee. The current structure is not wrong, just unfamiliar, and therefore may cause hesitation by possible grant-giving bodies, when they complete their due diligence.

The accountants recommended reviewing the constitution, and examining the possibility of moving to a new structure, a Charitable Incorporated Organisation (CIO). This structure was not available back in 2012, so was not an option when the charity was originally formed. Towards the end of the 2017-18 accounting year, Paul Purcell, one of the trustees, opened discussions with Rosie Parr, a solicitor with experience of these different structures. The trustees' current aim is to adopt the new CIO structure during the course of the 2018-19 accounting year.

Medic to Medic Ltd

Report of the trustees

For the period ended 30 June 2018

Objectives and activities

The charity is established to support trainee healthcare workers throughout their education, so that they can perform to the best of their ability, to add to the absolute numbers of health workers in training, to target those who are under-represented in the health profession, to increase the number of health workers in underserved areas, to raise awareness of the different conditions facing health professionals worldwide and to have an appreciation of the global health community.

The charity was established by a Trust Deed dated 26 November 2012 and is registered with the Charity Commission under the number 1149904. It was incorporated on 13 August 2012.

Public benefit statement

The trustees confirm that they have had due regard for the Charity Commission guidance on public benefit when reviewing the charity's aims and objectives.

Achievements and performance

It is the policy of the charity that all funds are used for furtherance of its objectives.

The attached financial statements show the current state of finances which the trustees consider to be sound.

The charity's bankers are Lloyds Bank plc located at Harrow, Middlesex.

Review of charitable activities

The Chief Executive Officer, Dr Tamsin Lillie, writes:

It has been an exciting time at Medic to Medic during our 2017-2018 academic year. We continue to sponsor students at the Malawi College of Medicine and Mzuzu University, the institutions that we have been working with the longest.

We have also strengthened our programme supporting the upgrading of mental health workers at St John of God College, by introducing partial scholarships to these students. Partial scholarships have enabled us to support more students who are struggling instead of providing just a lucky few with everything. This is a new type of scholarship and we are continuing to evaluate the impact of a partial rather than full studentship.

Whilst continuing to build upon our existing programs, we have started a new initiative at Ekwendeni College of Health Sciences sponsoring students training as clinical officers; and with funding from our sister branch in the United States we have started supporting nurses training at Kamuzu College of Nursing, bringing our total number of institutions where we work in Malawi to five.

We currently support twenty undergraduate students at the Malawi College of Medicine, comprising ten medical, five physiotherapy and five pharmacy students. In the northern region of Malawi, we have eleven undergraduate nursing students at the University of Mzuzu; five upgrading mental health workers at St John of God College and two students training as clinical officers at the Ekwendeni College of Health Sciences; bringing our total number of students supported by the UK branch of Medic to Medic to thirty-eight.

With the support of our sister organization in the United States we have been able to continue sponsorship of fourteen medical students at the Malawi College of Medicine, one additional nursing student at Mzuzu University and three nursing students at the Kamuzu College of Nursing.

Medic to Medic Ltd

Report of the trustees

For the period ended 30 June 2018

In addition to our undergraduate students, we also have increased our support to postgraduate doctors training as paediatricians at Makerere University in Kampala, Uganda, where we now sponsor a total of three students. We are continuing to support one Malawian postgraduate doctor training as a neurologist in South Africa, who is due to return to Malawi once training has been completed in December 2018. This brings our total number of students supported by Medic to Medic to 60 individuals. At the end of this academic year we celebrated the success of 21 of our students completing their studies, bringing our cumulative total number of graduates to 98.

This year we have been able to conduct our largest ever survey of the Medic to Medic alumni community. Eight of our graduates are currently working outside of Malawi, but all the remaining ninety graduates are working in Malawi. Of the graduates working outside of Malawi, all are doctors and six have scholarships with institutions or universities to complete their specialty training. The remaining two graduates are gaining experience in Lesotho where salaries are higher and they can save for the cost of their specialisation when the time comes. Scholarships for postgraduate training are few and competition for places is intense. We hope that when the time is right, all of these graduates will return to Malawi, providing specialist skills to a country with a massive shortage of professional services. We're proud that over 90% of our graduates are still working in Malawi. It is always our hope that our students will stay in the country and indeed we try to select students to ensure this is the case, but we know ultimately our graduates need to do what is best for themselves and their families and make the most of opportunities that come their way.

This year we have introduced student contracts when conducting our monitoring trip student interviews, so that we are up front with our expectations. We now ask our students to stay in Malawi, at a minimum for the number of years that they have been supported by Medic to Medic; so, for example, should a student be supported by Medic to Medic for six years, they will be expected to work in Malawi for a minimum of six years following their internship. Should they wish to leave prior to this, they are asked to repay the costs of the number of years that they have left.

Most encouragingly, following our survey, every graduate was keen to get involved in Medic to Medic initiatives to help us become locally sustainable and support current students training as health workers. We look forward to working with them in the future. In the year ahead, this includes becoming registered with CONGOMA (council of non-governmental organisations in Malawi) and creating a board of Malawian trustees.

The support to our students is not just financial. During this academic year we transported over 300kg of donated medical books, distributed twelve new laptops, three medical equipment packs and created a laptop loan scheme in a new location, bring the total number of laptop loan schemes to three. The laptop loan scheme, using second-hand laptops donated to the charity, enables us to support our students who have not yet been given a new laptop.

None of this would be possible without the generosity of our sponsors. This year ten new donors joined our donor community, bringing our total number of regular donors to 114 individuals. Through their support we have been able to increase sponsorship and strengthen existing initiatives. Their loyalty and continued support is immensely important to our students and the core team who work diligently to keep the organisation running smoothly. There will always be challenges ahead of us, but we look forward to working through them and relishing the opportunities that they bring.

Medic to Medic Ltd

Report of the trustees

For the period ended 30 June 2018

Reserve policy

We have an existing policy to build up a reserve fund which would be sufficient to see the current cohort of students through to graduation in the unfortunate event of the winding up of the charity. This policy has finally come to practical fruition during the current year with £3,000 reserved for this purpose. It is estimated that a reserve of £12,000 would be needed to ensure that no immediate cash flow problems were encountered in the event of winding up. Efforts will be continued to reach this reserve target.

Financial review

In recent years the accounting year used by the charity has been taken as the period 1 September – 31 August. This end date tended to fall within the period of the main monitoring trip to Malawi. This meant that some large withdrawals from the bank accounts occurred at that time, and the costs of this trip fell across two different accounting years. To avoid these problems, the trustees decided to bring back the end date by two months to 30 June. Therefore the accounts discussed in this report are for the 10 month period 1 September 2017 – 30 June 2018. In subsequent years they will run from 1 July – 30 June.

During this accounting year, 1 September 2017 – 30 June 2018, the charity's total income was £44,814 and total expenditure was £41,311. Total income exceeded total expenditure by £3,503, which is slightly less than last year's surplus.

There were two major one-off donations received by Medic to Medic which remained unspent at the close of the accounting year. The first was £4,000 from the Green Hall Foundation, which was given for purchasing books and medical equipment for the students. The second was for £1,750 from S Shaw to cover costs of partial scholarships for psychiatric nurses at St John of God College in Mzuzu. Both donations therefore fell under the restricted category. The Green Hall donation was received in December 2017, which was subsequent to the main monitoring trip in September 2017, so it was difficult to convey the goods to Malawi in early 2018. The Shaw donation, received in March 2018, was specifically aimed at supporting the nurses during the next academic year August 2018 – June 2019. It is planned that these two sets of funds will be expended in the first half of the 2018-19 accounting year.

The accounting system used by Medic to Medic was modified to a cloud based system in July 2018, and used in preparing these 2017-18 accounts. In August 2018 two staff members received training from our accountants in using this new system.

PayPal UK imposed a limitation our account on 14 May 2017, which meant that, although donations continued to be received routinely into the account, permission was not granted to withdraw these funds or transfer them to other bank accounts. This caused us increasing cash flow problems right up to 1 February 2018, when the limitation was lifted.

Improvements have been made in order to follow best practice around handling of cash for payment of student allowances and internal travel money in Malawi. These worked well for the student allowances, but it is still difficult to completely eradicate cash transactions for internal travel, because many of the guest houses used by our teams do not have facilities for accepting payment by debit/credit cards.

Medic to Medic Ltd

Report of the trustees

For the period ended 30 June 2018

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 11 December 2018 and signed on their behalf by



Adrian Nicholas Mandeville

Independent examiner's report

To the trustees of

Medic to Medic Ltd

I report to the trustees on my examination of the accounts of Medic to Medic Ltd (the charitable company) for the period ended 30 June 2018, which are set out on pages 8 to 16.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

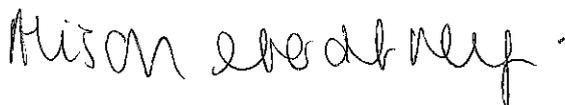
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Date: 18 DECEMBER 2018

Alison Godfrey FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Medic to Medic Ltd**Statement of financial activities** *(incorporating an income and expenditure account)***For the period ended 30 June 2018**

	Note	Restricted £	Unrestricted £	10 months 2018 Total £	12 months 2017 Total £
Income from:					
Donations	3	10,229	34,579	44,808	77,754
Investments		-	6	6	1
Total income		10,229	34,585	44,814	77,755
Expenditure on:					
Raising funds		-	2,562	2,562	6,600
Charitable activities		5,265	33,484	38,749	65,858
Total expenditure	5	5,265	36,046	41,311	72,458
Net income / (expenditure)		4,964	(1,461)	3,503	5,297
Transfers between funds		652	(652)	-	-
Net movement in funds	7	5,616	(2,113)	3,503	5,297
Reconciliation of funds:					
Total funds brought forward		489	28,763	29,252	23,955
Total funds carried forward		6,105	26,650	32,755	29,252

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the accounts.

Medic to Medic Ltd

Balance sheet

As at 30 June 2018

	Note	30 June 2018 £	31 August 2017 £
Current assets			
Debtors	10	256	747
Cash at bank and in hand		<u>33,519</u>	<u>31,189</u>
		33,775	31,936
Liabilities			
Creditors: amounts falling due within 1 year	11	<u>(1,020)</u>	<u>(2,684)</u>
Net assets			
	12	<u>32,755</u>	<u>29,252</u>
Funds			
Restricted funds	13	6,105	489
Unrestricted funds			
Designated funds		3,000	-
General funds		23,648	28,761
Share capital		<u>2</u>	<u>2</u>
Total charity funds		<u>32,755</u>	<u>29,252</u>

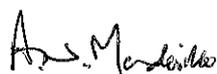
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 11 December 2018 and signed on their behalf by



Adrian Nicholas Mandeville - trustee

Medic to Medic Ltd

Notes to the financial statements

For the period ended 30 June 2018

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Medic to Medic Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Medic to Medic Ltd

Notes to the financial statements

For the period ended 30 June 2018

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, which is an estimate based on direct costs:

Raising funds	6%
Charitable activities	94%

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

l) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Medic to Medic Ltd

Notes to the financial statements

For the period ended 30 June 2018

2. Prior period comparatives

	Restricted £	Unrestricted £	2017 Total £
Income from:			
Donations	3,869	73,885	77,754
Investments	-	1	1
Total income	3,869	73,886	77,755
Expenditure on:			
Raising funds	-	6,600	6,600
Charitable activities	3,439	62,419	65,858
Total expenditure	3,439	69,019	72,458
Net income	430	4,867	5,297
Transfers between funds	59	(59)	-
Net movement in funds	489	4,808	5,297

3. Income from donations

	Restricted £	Unrestricted £	10 months 2018 Total £	12 months 2017 Total £
Regular giving	1,350	23,040	24,390	16,989
Other donations	3,445	3,240	6,685	9,526
Fundraising donations and appeals	1,434	4,850	6,284	42,254
Gift aid	-	3,449	3,449	6,735
Grants	4,000	-	4,000	2,250
	10,229	34,579	44,808	77,754

4. Government grants

The charitable company does not receive government grants.

Medic to Medic Ltd

Notes to the financial statements

For the period ended 30 June 2018

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	10 months 2018 Total £	12 months 2017 Total £
Tuition fees, allowances and study support tools	-	28,232	-	28,232	45,807
Programme coordination	-	6,147	-	6,147	14,077
Governance costs	-	-	4,659	4,659	6,572
Fundraising	2,273	-	-	2,273	6,002
Sub-total	2,273	34,379	4,659	41,311	72,458
Allocation of support and governance costs	289	4,370	(4,659)	-	-
Total expenditure	2,562	38,749	-	41,311	72,458

6. Grants payable

Included within tuition fees, allowances and study support costs above are grants payable to institutions (Medic to Medic USA) of £1,522 (2017: £14,490). All grants are paid to fund charitable activities. No support costs are allocated to grants payable.

7. Net movement in funds

This is stated after charging:

	10 months 2018 £	12 months 2017 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
▪ Independent examination (including VAT)	1,020	900

8. Staff costs and numbers

The charitable company has no paid staff. The key management personnel of the charitable company comprise the trustees, none of whom were remunerated in the current or prior reporting period.

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Medic to Medic Ltd

Notes to the financial statements

For the period ended 30 June 2018

10. Debtors

	2018 £	2017 £
Accrued income	-	500
Prepayments	<u>256</u>	<u>247</u>
	<u>256</u>	<u>747</u>

11. Creditors : amounts due within 1 year

	2018 £	2017 £
Accruals	<u>1,020</u>	<u>2,684</u>

12. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	6,105	3,000	24,670	33,775
Current liabilities	<u>-</u>	<u>-</u>	<u>(1,020)</u>	<u>(1,020)</u>
Net assets at 30 June 2018	<u>6,105</u>	<u>3,000</u>	<u>23,650</u>	<u>32,755</u>

Prior period comparatives

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	489	31,447	31,936
Current liabilities	<u>-</u>	<u>(2,684)</u>	<u>(2,684)</u>
Net assets at 31 August 2017	<u>489</u>	<u>28,763</u>	<u>29,252</u>

Medic to Medic Ltd

Notes to the financial statements

For the period ended 30 June 2018

13. Movements in funds

	At 1 September 2017 £	Income £	Expenditure £	Transfers between funds £	At 30 June 2018 £
Restricted funds					
Student support	<u>489</u>	<u>10,229</u>	<u>(5,265)</u>	<u>652</u>	<u>6,105</u>
Total restricted funds	<u>489</u>	<u>10,229</u>	<u>(5,265)</u>	<u>652</u>	<u>6,105</u>
Unrestricted funds					
Designated funds	-	-	-	3,000	3,000
General funds	28,761	34,585	(36,046)	(3,652)	23,648
Share capital	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>
Total unrestricted funds	<u>28,763</u>	<u>34,585</u>	<u>(36,046)</u>	<u>(652)</u>	<u>26,650</u>
Total funds	<u>29,252</u>	<u>44,814</u>	<u>(41,311)</u>	<u>-</u>	<u>32,755</u>

Purposes of restricted funds

Student support To cover student tuition fees and other education costs.

Purposes of designated funds

Transfers from general funds to designated funds represent the efforts to build up a reserve sufficient to see the current cohort of students through to graduation in the unfortunate event of the winding up of the charity.

Transfers between funds

Transfers from general funds to the restricted student support fund represent overspends on individual students' restricted funds subsidised by general funds.

Medic to Medic Ltd

Notes to the financial statements

For the period ended 30 June 2018

13. Movements in funds (continued)

Prior period comparatives

	At 1 September 2016 £	Income £	Expenditure £	Transfers between funds £	At 31 August 2017 £
Restricted funds					
Student support	-	3,744	(3,277)	22	489
Revision lectures	-	125	(162)	37	-
Total restricted funds	-	3,869	(3,439)	59	489
Unrestricted funds					
General funds	23,953	73,886	(69,019)	(59)	28,761
Share capital	<u>2</u>	-	-	-	<u>2</u>
Total unrestricted funds	23,955	73,886	(69,019)	(59)	28,763
Total funds	23,955	77,755	(72,458)	-	29,252

14. Related party transactions

The share capital is held in equal proportions by Dr Kate Mandeville and Dr Adrian Mandeville, trustees of the charity. No distributions are permitted, nor made, to subscribers of the share capital in this period.

There were no other related party transactions in the current or prior reporting period.